

CHAPTER XIV

PARTNERSHIPS

ANOTHER of the tasks a solicitor's clerk may have to undertake at some time or another in the early years of his career will be the preparation of an agreement or "articles" of partnership. Two or more individuals—traders or professional men—will want to join together in business— or a father will want to relax his energies and admit his sons into his business, or a successful business man will want a partner.

The articles of partnership bind the partners together in this common venture. It provides for their drawings—as apart from their profits—the duties they will perform and generally set out the terms and restrictions imposed upon them as individuals.

In taking instructions for the partnership, certain points should be borne in mind—Are all the parties to devote their whole attention to the business or is one or more of them to be at liberty to carry on some other trade or business as well?

In what shares are the partners to be interested in the business?

Where is the partnership banking account to be kept?

What duties are the respective partners to undertake in the business?

How much are the partners to be allowed for (monthly) drawings?

What capital is each partner to put in

the business ?